

# Pioneer Funds – U.S. High Yield

## July 2013

Class A EUR Non-Distributing

High Yield Bond

### Key Facts

|                   |              |
|-------------------|--------------|
| ISIN Number       | LU0119402427 |
| Valor Number      | 1189776      |
| Domiciled         | Luxembourg   |
| Fund Size (Mil)   | €1,251.0     |
| Fund Inception    | 04/07/2000   |
| Unit Class Launch | 18/12/2000   |

### Fees and Expenses

|                                      |             |
|--------------------------------------|-------------|
| Initial Sales Charge                 | Max. 5.00%  |
| Management Fee                       | 1.20 %      |
| Performance Fee <sup>1</sup>         | Max. 15.00% |
| Ongoing Charges<br>as at 31 Dec 2012 | 1.56 %      |

### Benchmark

| Name                                    | %   |
|---|-----|
| BofA Merrill Lynch High Yield Master II | 100 |

### Trailing Returns

| as at 31 Jul 2013 | Fund % | Benchmark % |
|-------------------|--------|-------------|
| 1 Month           | -0.2   | -0.2        |
| 3 Months          | -1.6   | -2.0        |
| YTD               | 4.5    | 2.7         |
| 1 Year            | 3.7    | 1.6         |
| 3 Years Ann.      | 9.2    | 9.2         |
| 5 Years Ann.      | 12.3   | 15.0        |

### Calendar Year Returns

|      | Fund % | Benchmark % |
|------|--------|-------------|
| 2012 | 12.9   | 13.8        |
| 2011 | 3.7    | 7.9         |
| 2010 | 23.6   | 23.2        |
| 2009 | 57.5   | 52.6        |

Past performance does not guarantee and is not indicative of future results.

### Latest Update

as at 31 July 2013

|               |      |
|---------------|------|
| End Month Nav | 8.53 |
|---------------|------|

### Investment Objective

This Sub-Fund seeks to achieve capital appreciation and income by investing at least 70% of its assets in sub-Investment Grade debt and debt-related instruments including mortgage-related and asset backed securities and convertible securities, and in preferred stocks of issuers incorporated, headquartered or having their principal business activities in the U.S.A. Please see the Prospectus for the complete investment objective.

### Portfolio Analysis

|                              |     |
|------------------------------|-----|
| Total Number of Governments  | 0   |
| Total Number of Corporations | 419 |

### Instrument Allocation

|                | Net % |
|----------------|-------|
| Bond           | 89.1  |
| Cash at Bank   | 6.6   |
| Equity         | 3.3   |
| FX Derivatives | 0.2   |

### Top 5 Bonds

|   | %   |
|---|-----|
| CHS/Community Health Systems                      | 0.8 |
| Delta Air Lines 2010-2 Class B Pass Through Trust | 0.8 |
| Alliance One Int.                                 | 0.7 |
| Sabine Pass Liquefaction LLC                      | 0.6 |
| Forest City Enterprises                           | 0.6 |

### Asset Allocation

|                         | Net % |
|-------------------------|-------|
| Non Financials          | 80.0  |
| Financials              | 10.8  |
| Emerging Non Financials | 1.4   |
| Covered                 | 0.6   |

### Effective Duration (Years) by Curve (Years) / Credit Rating<sup>2</sup>

| Rating       | <1          | 1-3        | 3-7        | 7-11       | 11+        | FRN        | Total       |
|--------------|-------------|------------|------------|------------|------------|------------|-------------|
| AAA          | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | <b>0.0</b>  |
| AA           | 0.0         | 0.0        | 0.01       | 0.0        | 0.0        | 0.0        | <b>0.01</b> |
| A            | 0.0         | 0.0        | 0.0        | 0.0        | 0.04       | 0.0        | <b>0.04</b> |
| BBB          | 0.0         | 0.01       | 0.1        | 0.04       | 0.1        | 0.0        | <b>0.2</b>  |
| BB           | 0.0         | 0.02       | 0.1        | 1.0        | 0.2        | 0.0        | <b>1.3</b>  |
| B and Below  | 0.0         | 0.04       | 0.9        | 1.1        | 0.1        | 0.0        | <b>2.1</b>  |
| NR           | 0.0         | 0.01       | 0.2        | 0.03       | 0.02       | 0.0        | <b>0.3</b>  |
| <b>Total</b> | <b>0.01</b> | <b>0.1</b> | <b>1.3</b> | <b>2.1</b> | <b>0.4</b> | <b>0.0</b> | <b>3.9</b>  |

### Country

| Country        | Credit Exposure (%) | Int. Rate Exposure (%) | Effective Duration (Years) | Country Spr Dur (Years) |
|----------------|---------------------|------------------------|----------------------------|-------------------------|
| United States  | 82.6                | 0.0                    | 3.5                        | 3.2                     |
| Canada         | 2.3                 | 0.0                    | 0.1                        | 0.1                     |
| Luxembourg     | 1.1                 | 0.0                    | 0.04                       | 0.04                    |
| Australia      | 0.9                 | 0.0                    | 0.04                       | 0.04                    |
| Cayman Islands | 0.8                 | 0.0                    | 0.01                       | 0.02                    |
| France         | 0.6                 | 0.0                    | 0.03                       | 0.03                    |
| Bermuda        | 0.5                 | 0.0                    | 0.01                       | 0.02                    |
| United Kingdom | 0.5                 | 0.0                    | 0.01                       | 0.01                    |
| Netherlands    | 0.5                 | 0.0                    | 0.03                       | 0.03                    |
| Ireland        | 0.4                 | 0.0                    | 0.02                       | 0.02                    |
| Others         | 2.4                 | 0.0                    | 0.1                        | 0.1                     |

### Currency

|           | Net % |
|-----------|-------|
| US Dollar | 99.8  |
| Euros     | -0.03 |

### Credit Rating<sup>2</sup>

| Rating      | Net % |
|-------------|-------|
| AAA         | 0.1   |
| AA          | 0.2   |
| A           | 4.2   |
| BBB         | 4.5   |
| BB          | 23.6  |
| B and Below | 53.8  |
| NR          | 6.4   |

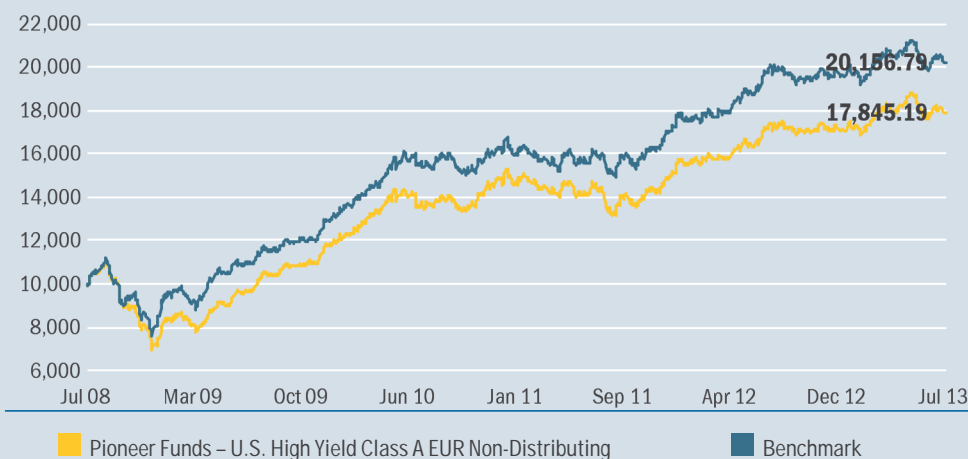
### Bond Analysis

|  |       |
|--|-------|
| Effective Duration (Yrs)               | 4.29  |
| Modified Duration (Yrs)                | 4.97  |
| Spread Duration (Yrs)                  | 3.87  |
| Yield to Maturity (%)                  | 5.77  |
| Average Life (Yrs)                     | 5.00  |
| Coupon (%)                             | 6.63  |
| Average Credit Quality <sup>2</sup>    | BB-   |
| Annualised Dividend Yield (A Distrib.) | 4.33% |

### Risk Analysis (3 Years)

|                    |       |
|--------------------|-------|
| Standard Deviation | 9.37% |
| Sharpe Ratio       | 1.08  |
| Alpha              | 1.99% |
| Beta               | 0.97  |
| R-Squared          | 0.94  |
| Tracking Error     | 2.31% |
| Information Ratio  | 0.70  |

## Growth of 10,000 EUR



## About The Investment Team

Pioneer Funds – U.S. High Yield is managed by the US Fixed Income team with Tracy Wright and Andrew Feltus as the Lead Portfolio Managers. Tracy has specialised in high yield and distressed companies for over twelve years and before joining Pioneer Investments in 2004, she worked at State Street Global Advisors. Andrew has been with Pioneer Investments since 1994. He has extensive experience managing a wide range of debt securities globally, including emerging markets and foreign exchange, and has previously managed money-market portfolios.

## Notes

<sup>1</sup> A performance fee of a maximum 15% of the extra performance over benchmark or performance hurdle, subject to the high water mark principle (please refer to the Prospectus for more detailed information) will be applied by the Management Company from 1 January 2011.

<sup>2</sup> For the purposes of Credit Rating breakdowns and Average Credit Quality calculations an average of available ratings across S&P, Moodys and Fitch is used. In the case of sovereign bonds that are not rated by any of the 3 referenced rating agencies, an average of the issuer rating is used. Non sovereign bonds that are not rated by any of the 3 referenced rating agencies are excluded from the Average Credit Quality calculation. Performance data provided refers to Class A units only, and is based upon NAV net of fees. For details of other unit Classes available, please refer to the prospectus.

This Sub-Fund uses fx derivatives which are reflected only in the following data in this document: Currency: the exposure of fx derivatives. The derivative exposure is reflected in the data in the Bond Analysis table in this document.

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